

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: AMENDMENT OF VOTE OF APRIL 27, 1972, FINALLY
DESIGNATING FEDERAL REALTY ASSOCIATES TRUST
AS DEVELOPER OF DISPOSITION PARCEL 16B-1
FENWAY URBAN RENEWAL AREA
MASS. R-115

WHEREAS, the Boston Redevelopment Authority, hereinafter referred to as the "Authority" has entered into a contract for loan and capital grant with the Federal Government under Title I of the Housing Act of 1949, as amended, which contract provides for financial assistance to the hereinafter identified project; and

WHEREAS, the Urban Renewal Plan for the Fenway Urban Renewal Area, Project No. Mass. R-115, hereinafter referred to as the "Project Area", has been duly reviewed and approved in full compliance with local, state and federal law; and

WHEREAS, the Authority is cognizant of the conditions that are imposed in the undertaking and carrying out of the urban renewal projects with Federal financial assistance under said Title I, including those prohibiting discrimination because of race, color, sex, religion or national origin; and

WHEREAS, the Boston Redevelopment Authority has determined that the proposal as submitted conforms to the Fenway Urban Renewal Plan, as amended;

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:

1. That Federal Realty Associates Co. be and hereby is substituted for Federal Realty Associates Trust pursuant to Boston Redevelopment Authority Vote of April 27, 1972, regarding Disposition Parcel 16B-1 in the Fenway Urban Renewal Area, Mass. R-115, and that Federal Realty Associates Co. be and hereby is designated as Redeveloper of parcel 16B-1 in the Fenway Urban Renewal Area.

2. That the Boston Redevelopment Authority hereby determines that the final Working Drawings and Specifications submitted by Federal Realty Associates Company for Disposition Parcel 16B-1 in the Fenway Urban Renewal Area conform in all respects to the official Urban Renewal Plan for the Project Area, and that said Working Drawings and Specifications are hereby approved.

3. That it is hereby determined that Federal Realty Associates Co. possesses the qualifications and financial resources necessary to acquire and develop the land in accordance with the Urban Renewal Plan for the Project Area.

4. That disposal of said parcels by negotiation is the appropriate method of making the land available for redevelopment.

5. That the Director is hereby authorized for and in behalf of the Boston Redevelopment Authority to execute and deliver a Land Disposition Agreement and Deed conveying Parcel 16B-1 to Federal Realty Associates Co., a Massachusetts Limited Partnership, said documents to be in the Authority's usual form.

6. That the Secretary is hereby authorized and directed to publish notice of the proposed disposal transaction in accordance with Section 105(E) of the Housing Act of 1949, as amended, including information with respect to the "Redeveloper's Statement for Public Disclosure".

PARCEL 163-1

LOCATION 31, 37, 41 Durban

USE
Residential
(Rehabilitation)

AREA

width
Irregular

DEPTH Irregular

ACCESS
Burbank St.

PARKING

D. U. S.

ZONING

NOTES:
 PARCEL BOUNDARIES AND AREAS BASED
 CITY ASSESSOR'S MAPS ARE APPROXIMATE
 PENDING FINAL SURVEYS.



DISPOSITION
PARCELS
DATE:

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MEMORANDUM

JUNE 29, 1972

TO: BOSTON REDEVELOPMENT AUTHORITY

2234

FROM: ROBERT T. KENNEY, DIRECTOR

SUBJECT: AMENDMENT OF VOTE OF APRIL 27, 1972 FINALLY DESIGNATING
FEDERAL REALTY ASSOCIATES TRUST AS DEVELOPER OF
DISPOSITION PARCEL 16B-1
FENWAY URBAN RENEWAL AREA
MASS. R-115

SUMMARY: This Memorandum requests that the Authority amend their Vote of April 27, 1972, with regard to the final designation of Federal Realty Associates Trust, and substitute therefore as final designee Federal Realty Associates Company, a Massachusetts limited partnership.

On April 27, 1972, the Authority finally designated Federal Realty Associates Trust as Redeveloper of Parcel 16B-1 in the Fenway Urban Renewal Area. Since that Vote, the developers and the Massachusetts Housing Finance Agency have concluded that the limited partnership form will be more amenable to the success of this project rather than the Realty Trust that was previously approved. It is therefore necessary at this time to submit to the Authority the necessary amendment that would allow the change in the form of the legal entity.

The general partners of the to-be-formed limited partnership are the same persons that were to act as Trustees of the previously designated Realty Trust. Elliot Hartstone, Martin S. Katz and Norman Hartstone are to serve as general partners of the limited partnership, and Elliot Hartstone, Norman Hartstone and Malcolm Gulding are to be limited equity partners. After the property is conveyed to the limited partnership, there will be a sale or syndication of the equity shares to other limited partners. The limited partnership agreement requires that no shares be sold to any other limited partners unless and until approval is first obtained from the Authority. The project is as previously approved, has not changed, and still consists of the rehabilitation of 52 units located in three buildings. The proposal as submitted and approved calls for the construction and permanent financing to be provided by the Massachusetts Housing Finance Agency.

I therefore recommend that the Authority approve the amendment of the previous Vote and thereby authorize the substitution of the Federal Realty Associates Company for the previously designated Federal Realty Associates Trust. An appropriate Resolution is attached.

Attachment